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May 3, 1988

WRITER'S DIRECT DIAL NUMBER

340-7968

INTERSTATE COMMERCE COMMISSION

By Federal Express

ICC Washington, D. C.

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(1926-1983)

OF COUNSEL
STUART W. RIDER, JR.
KENNETH R. JOHNSON

ALSO ADMITTED IN WISCONSIN

Secretary
Interstate Commerce Commission
Twelfth Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Mildred Lee
Room 2303

Re: First Bank National Association/
GWI Leasing Corporation
Equipment Lease Transaction

Dear Secretary:

This law firm has served as legal counsel to First Bank National Association in connection with the above-referenced lease of railroad cars. On behalf of the Bank we have enclosed two fully executed and acknowledged counterparts of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

This document is a Memorandum of Equipment Lease Agreement, a primary document, dated April 29, 1988.

The names and addresses of the parties to the document are as follows:

Lessor: First Bank National Association
Attn: Charles M. Tilden
First Bank Place
Minneapolis, Minnesota 55480

Lessee: GWI Leasing Corporation
Attn: Mortimer B. Fuller, III
71 Lewis Street
Greenwich, Connecticut 06830

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Guarantor: Genesee and Wyoming Industries, Inc.
Attn: Mortimer B. Fuller, III
71 Lewis Street
Greenwich, Connecticut 06830

A description of the equipment covered by the document follows:

Sixty-six (66) 100-ton (3,433 cubic foot capacity) three-pocket open hopper railroad cars bearing railroad reporting marks RSR 72201 through 72275, exclusive of 72211, 72214, 72231, 72235, 72248, 72254, 72257, 72272 and 72273.

A fee of \$13.00 is enclosed. Please return all documents not needed by the Commission for recordation to the undersigned at the address of our law firm indicated above.


A short summary of the document to appear in the index follows:

Memorandum of Equipment Lease Agreement dated April 29, 1988 summarizing an Equipment Lease Agreement of even date therewith between First Bank National Association, First Bank Place, Minneapolis, Minnesota 55480 as Lessor and GWI Leasing Corporation, 71 Lewis Street, Greenwich, Connecticut 06830 as Lessee, providing for the lease of sixty-six (66) 100-ton (3,433 cubic foot capacity) three-pocket open hopper railroad cars bearing railroad reporting marks RSR 72201 through 72275, exclusive of 72211, 72214, 72231, 72235, 72248, 72254, 72257, 72272 and 72273.

Very truly yours,

RIDER, BENNETT, EGAN & ARUNDEL

By


Gene H. Hennig

GHH:ls
Enclosures
cc: Mr. Brian J. Kusunoki
Mr. Mark W. Hastings
Charles D. Cramton, Esq.

Interstate Commerce Commission

Washington, D.C. 20423

5/4/88

OFFICE OF THE SECRETARY

Gene H. Hennig
Rider Bennett Egan & Arundel
2500 First Bank Place West
Minneapolis, Minnesota 55402

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/4/88 at 1:15pm, and assigned recordation number(s). 15617

Sincerely yours,

Nanta L. McGee

Secretary

Enclosure(s)

MAY 4 1988-1 15 PM

MEMORANDUM
OF
EQUIPMENT LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF EQUIPMENT LEASE AGREEMENT is made and entered into as of the 29th day of April, 1988, by and between FIRST BANK NATIONAL ASSOCIATION, a national banking association ("Lessor") and GWI LEASING CORPORATION, a Delaware corporation ("Lessee").

WITNESSETH:

1. Pursuant to an Equipment Lease Agreement of even date herewith (the "Lease") Lessor has leased to Lessee sixty-six (66) 100-ton (3,433 cubic foot capacity) three-pocket open hopper railroad cars, bearing railroad reporting markings as set forth on Exhibit A attached hereto and incorporated herein by this reference.

2. The Lease has taken effect as of the date hereof for a Base Lease Term, as defined in the Lease, expiring on April 30, 1993, subject to renewal at the election of Lessee for an additional term expiring April 30, 1998.

3. The names, addresses and telephone numbers of the Lessor and Lessee are as follows:

Lessor: First Bank National Association
Attn: Charles M. Tilden
First Bank Place
Minneapolis, Minnesota 55480
(612) 370-4340

Lessee: GWI Leasing Corporation
Attn: Mortimer B. Fuller, III
71 Lewis Street
Greenwich, Connecticut 06830
(203) 629-3722

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum as of the day and year first above written.

FIRST BANK NATIONAL
ASSOCIATION (Lessor)

GWI LEASING CORPORATION
(Lessee)

By Quinn J. Kusunoki
Its Assistant Vice President

By Paul Cahill
Its President

STATE OF MINNESOTA)

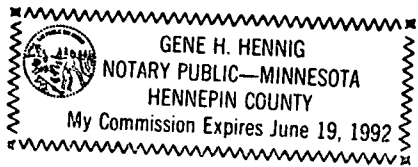
) SS.

COUNTY OF HENNEPIN)

On this day of April, 1988, before me personally appeared Brian J. Kusunoki, to me personally known, who, being by me duly sworn, did say that he is the Assistant Vice President of First Bank National Association, that the foregoing instrument was signed on behalf of said national banking association, and he acknowledged that the execution of said instrument was his free act and deed.

Ger. Lanning

Notary Public



STATE OF CONNECTICUT)

) SS.

COUNTY OF Fairfield)

On this 29th day of April, 1988, before me personally appeared Lawrence J. Cahill, to me personally known, who, being by me duly sworn, did say that he is the President of GWI Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed.

James H. Bernal
Notary Public

JOYCE M. BARRETT

NOTARY PUBLIC

MY COMMISSION EXPIRES MARCH 31, 1993

EXHIBIT A

EQUIPMENT SCHEDULE

RAILROAD CARS
LEASED BY
GWI LEASING CORPORATION
FROM
FIRST BANK NATIONAL ASSOCIATION

Description of the Cars:

Sixty-six (66) 100-ton (3,433 cubic foot) three-pocket open top
hopper cars specifically numbered as follows:

<u>Car Marks</u> <u>are:</u>	<u>Car Marks</u> <u>will be:</u>	<u>Number:</u>
1. GOHX	RSR	72201
2. GOHX	RSR	72202
3. GOHX	RSR	72203
4. GOHX	RSR	72204
5. GOHX	RSR	72205
6. GOHX	RSR	72206
7. GOHX	RSR	72207
8. GOHX	RSR	72208
9. GOHX	RSR	72209
10. GOHX	RSR	72210
11. GOHX	RSR	72212
12. GOHX	RSR	72213
13. GOHX	RSR	72215
14. GOHX	RSR	72216
15. GOHX	RSR	72217
16. GOHX	RSR	72218
17. GOHX	RSR	72219
18. GOHX	RSR	72220
19. GOHX	RSR	72221
20. GOHX	RSR	72222
21. GOHX	RSR	72223
22. GOHX	RSR	72224
23. GOHX	RSR	72225
24. GOHX	RSR	72226
25. GOHX	RSR	72227
26. GOHX	RSR	72228
27. GOHX	RSR	72229
28. GOHX	RSR	72230
29. GOHX	RSR	72232
30. GOHX	RSR	72233
31. GOHX	RSR	72234
32. GOHX	RSR	72236
33. GOHX	RSR	72237
34. GOHX	RSR	72238
35. GOHX	RSR	72239

36.	GOHX	RSR	72240
37.	GOHX	RSR	72241
38.	GOHX	RSR	72242
39.	GOHX	RSR	72243
40.	GOHX	RSR	72244
41.	GOHX	RSR	72245
42.	GOHX	RSR	72246
43.	GOHX	RSR	72247
44.	GOHX	RSR	72249
45.	GOHX	RSR	72250
46.	GOHX	RSR	72251
47.	GOHX	RSR	72252
48.	GOHX	RSR	72253
49.	GOHX	RSR	72255
50.	GOHX	RSR	72256
51.	GOHX	RSR	72258
52.	GOHX	RSR	72259
53.	GOHX	RSR	72260
54.	GOHX	RSR	72261
55.	GOHX	RSR	72262
56.	GOHX	RSR	72263
57.	GOHX	RSR	72264
58.	GOHX	RSR	72265
59.	GOHX	RSR	72266
60.	GOHX	RSR	72267
61.	GOHX	RSR	72268
62.	GOHX	RSR	72269
63.	GOHX	RSR	72270
64.	GOHX	RSR	72271
65.	GOHX	RSR	72274
66.	GOHX	RSR	72275